# Treq FINANCIALTIMES <br> Cossack <br> Vodka 

Problems pile up for Government after devolution and by-election votes

## Rebuffs rock Callaghan

## Arab trial ends

## The oll Bailey trial of Arabs accused of shooting

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$\qquad$

|  | SCOTLAND |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| : AUTHORITY | turnour | yes votes | No votes | electorate | \% voting yes |
| Borders | 66.55 | 20,746 | 30,790 | 77.565 | 26.7 |
| Central | 66 | 71,510 | 59,105 | 197,772 | 36 |


|  | votes | Electorate | \% voting y |
| :---: | :---: | :---: | :---: |
| 0,746 | 30,790 | 77,565 | 26.7 |
| 10 | 59,105 | 197,772 | 36 |

## Dumfries \& Galloway <br> Galloway .... Fiff. Grampian <br> | Higg |
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| Onk |






Folly-laden 155.250-ton Liberian
tanker Messiniaki Fiontis rain aground off crete, spililing. its
 steetcher was stolen. in an armed.
cial in Istanbul. An ambuance.
man died in the gun battle.


\section*{sharply; Equities rise 8.5 <br>  <br> <br> Scots vote Aye, just <br> <br> Scots vote Aye, justbut huge No in Walesbut huge No in Wales <br> 


$\underset{\text { HOW THEY VOTED }}{\substack{\text { SUTHontr }}}$

majorities

| F PRICE CHAMGES YESTERDAY |  |
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## Hard roads from which Labour must choose




BY RICHARD EVANS, LOBBY EDITOR

| 77,565 |
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| 197,772 |
| 105,202 |
| 246,097 |
| 34.527 |
| 136,445 |
| 567,255 |
| 13,937 |
| 14,882 |
| $1,769.077$ |
| 293,188 |
| 22,365 |
| $3.787,312$ |


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| 247,431 | 11 |
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## Schlesinger International Management Limited announce that the Council of The Stock Exchange has approved an application for

## Schlesinger

 Gilt Fund Imitea
## 13.0\% p.a.

This is a Jersey investment company investing in high yielding British佂

The Company's only tax liability is a fixed annual charge of $\kappa_{3}, 300$ to
corporation tyx. The fund is suitable for both overseas and U.E. investors Quarterly gross dividends

Shareholders receive their dividends quarterly. Dividends are paid Daily dealings
alues. Dealing prices are quoted daily in the Financial Times under offsho fund
PIMS
SIMS), exclusive to Schlesingers, which includen regular investment Service aluations and informal meetings with the managers in Jersey, Guemsey, Isle raluations and informal meetings with the managers in Jersey, Guernsey, Isl Applications for investment

Applications for investment will be accepted only on the basis of the full prospectus. The prospectus, report and accounts, and current PIMS report
may be obtained from: The Secretary,

## OVERSEAS NEWS

## Spanish voters endorse moderate Suarez policy



## Go-ahead likely for Veba deal



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 individual attention and high tremmenes shyour finion
 Mide chideodirestuansts buss awam anctrandyamomesteri
 ${ }^{\top}$ Amsterdam Marriott


## Dutch choose W. German tank



La Malfa fails to form a government

performance of the govern-
ment The next move 1 Is to to sig.
Sandro Pertini the Presideot.









## Italian trade in deficit





Caracas delays oil price rise








Objection to
Namibia force



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## ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED

Daily Valuation and Dealing

Interim Dividend and Forecast

Estimated Gross Dividend Yield
13.0\%

## Particulars of Company

俍

The Income shareholders receive gross dividends in cash and the Capiaal

* Discributions are made on 15 ch April and 15 th October.
* Capital shares may not be held by residents of the United Kingdom or Jersey. Further particulars regarding tiistec on The Swock Exchange, London. may be obtained from:-
Arbuthnot Securities (C., ) Linited, PO Box 284, Ratiand House, Piat Siret,
St. Helier, Jersey, Chanael Islands. Ted: Jersey (0534) 78077.
ARBUTHNOT


## Carter talks with Begin fail to break deadlock


#### Abstract



Washington petrol price move \begin{tabular}{|c|c|c|} \hline \multirow[t]{13}{*}{THE U.S. Department of Energy yesterday put into effect new petrol pricing should result io amost as ateep - an increase in domestic prices movertrely... - were re moved entraly. The Deparment's

ention. which is not aubject to Congres-siooal- approval, allows reaners generally higber refining costs other prodncts, sncb es bome beating oil. Previonsly they bave been compelled to spreed} \& \& <br> \hline \& \& minia, as <br> \hline \& \& <br> \hline \& \& <br> \hline \& 25 tbe .gasoline \& cold <br> \hline \& \& <br> \hline \& \& <br> \hline \& \& include the impact of the latest <br> \hline \& deot, who must decid \& <br> \hline \& \& annouoced by the prome of tite <br> \hline \& \& <br> \hline \& \& <br> \hline \& \& anicipated in the price of <br> \hline \end{tabular}

\section*{U.S., China claims settlement}




## Vietnam rejects talks proposal

Khomeini prohibits import of frozen meat , wrobum kiny.yin

## Mutiny setback

 for Amin in east UgandaPRESIDENT Idj Amin suffered aother major blow yesterday
when $\begin{aligned} & \text { muting yroke out tit the } \\ & \text { nulitary barracks in Tororo, in }\end{aligned}$ East Ugande near the Kentyr
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Stree of territory in south
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# Scotland still arguing over close result 

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## Welsh Labour Party faces bitter inquest

## Tarling loses fight against extradition













## Moratorium declared

 on Bibby debtsHeath defends use of income policies

## 

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\begin{aligned}
& \text { MR. EDWARD HEATH, the policy was seen as an attack on } \\
& \text { Conservative former Prime the views of Mrs. Margaret }
\end{aligned}
$$ Minsister, defended use of ore thatheers and her policy adviser,

incomes policies yesterday and Sir Kett Joseph
 criticised the "present fashion: He told the conference that
able emphasis" orr control of the recent industrial troubles money supply as a means of of were not a reaction to wage
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### 9.50\% <br> 950 14.18\%

New issue 4 year term Monthly Income Shares
If you invest $£ 1,000$ or more in Monthly Income. Shares for afixed period of four years, we pay you at a rate of interest Ify you prefer, you can invest on 1 monthis noticice of withdrawal or for 2 or 3 years.Simply chose the scheme best suited to your needs and receive your interest monthly

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### 9.50\% 14.18\%

New issue 4 year term High Yield Shares
You can invest up to $£ 15,000$ ( $£ 30,000$ on a joint account) or you can start with as little as $£ 100$. I hen let your capital build account Your interest then earns even more interest Leave your investment for a fixed period of four years and we pay you at a rate of interest guaranteed to remain $1.50 \%$ higher than ordinar share rate.If you prefer, you can invest for 2 or 3 years.Simply choose the scheme best suited to your needs.

Invest now by filling in the coupon and sending your cheque direct or send for further information or call at your local Provincial branch

To: The Investment
Bradford BDIINL.
We enclose a cheque for $f$. minimum $£ 100$ to $£ 15000$ - $£ 30000^{\circ}$ for a aiont name account in multiples of $f$ Iooo to be invested in a High Yield
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Cheque to Home Address $\square$ Ordinary Share Account $\square$

If bank, please compiete: To $\qquad$ A Signature(s)
MriMrsiMis
Address
Bank Ltd,
lease send me further details on investing in High Yield Shares $\square$

## Hopes boosted for big deal with China



Lottery proposals condemnied




## TheVanbrugh Investment Portfolio

hasbeen designed tomeet the special needs of private iivestors with funds in excess of $£ 25,000$...investors who demand a greater degree of service communication and personal attention thanis commonly provided today.
The advantages of thisservice (VIP for short) are that it
allows investors to maximise the tax-efficiency of their invest
 Vanbrugh Life, an acknowledged leader inithe field of
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If your inrested capital exceeds $£ 25,000$ we will be pleased to send you our detailed brochure. Naturally we recommend that
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Gdviser at the earliest possible
The advantages of the VIP service-in brief Irvestors receive Quarterly Invesment Buill etins...
Statements and Vauations..and Invitationstof nvestment
Conferences... where they wil hear the Investment. Dinfertornces.s....therere they will hear the inverstment. and financial prospects. They will also have the chance to
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Ahigher net investment income ffects of highicr rates of tax aud the iuresinuent tucome

Investars can also enjoy the opportunity to switch investments between Vanbrught silianaged, Equity, Property, Fixed Interest, International and Cash Fhmds
and avery advantageous exchange scheme for shares.
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Vatabrugh Investment Portfolio


## British Airways buys 19

 Boeing 757s for $£ \mathbf{~ 3 0 0 m}$

Lord Peart 'to recommend big comparability rises'




## nmend Gilts lead the way again <br> es'



## MARKET HIGHLIGHTS OF THE WEEK

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## Brighter earning prospect for Australian metals

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FINANCE EOR INDUSTR X TERM DEPOSTTS



U.K. INDICES

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## Capital Gds. 237.70226 .93223 .14


UNIT TRUST AND INSURANCE OFFERS

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COMPANY PROFILE HOOVER


## Pooh's

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## YOUR SAVINGS AND INVESTMENTS 1

## Giving away a house

by our legal stafe


FINANCE AND THE FAMILY be eiluaf of For eomples

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Volatile currency movements have played havoc with many international loans. After 18 years, experts are still trying to untangle the effect of currencies on the 1930 Young loan, writes Nicholas Colchester

## Old and curious Young loan

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## Alliance alternative




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## Crunch claims

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## TERM SHARES


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## Last call

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Tender years



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## YOUR SAVINGS AND INVESTMENTS 2

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## North Sea bubble $=\mathbf{z}$

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The old lady's slip


## Quarter measure



For a high immediate income with prospects of long-term income growth

## INCOME UNITS

Save. \& Prosper Income Units aims to provide investors vith the highest possible immediate income from ordinary shares and preference shares, consistent with reasonable prospects of income growth. At 28th February 1979 the stimated gross starting yield was $9.77^{\circ}{ }_{\circ}^{\prime}$, making the fund Save \& Prosper's highest-yielding unit trust.

How thefund isinvested
starting leevel of 1.15 p to 2.49 p , an
increase of $116 \% \%$.
Remember the price of units and. mpanies through à judicioùs balance laing ordunary shares and recent months the yield has been aised by increasing the proportion of hefund) thates (currently 2 \% ors with an attractive opportunity to take advantage of the current high level of
interest rates:

Pastpenformance Income Units was launched in 1960 and has an impresice and increasing income. Even over the has apolied much of the time, the annual netincome per unit has increásed each yearfrom a high ll asup.
An investmentin the fund should be regarded as a long-term one.

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## PROPERTY

## Down in the Forest



## The name of the game



ESTATES AND FARMS: INVESTMENTS: SHOOTING: COUNTRY PROPERTY: OVERSEAS PROPERTY:

## PROPERTY




GARFEID HILIMAN \& CO. ITD. BIGGER AND BETTER MORTGAGES-REMORTGAGES $11 S$ TEMPLE CHAMBERS TEMPLE AVENUE, LONDON ECAX ODU Tel: 01-353 2457/8 and 01-353 6101/2/3

Californian Orchards






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Check-point
for the artomoblle barinienamaty
AT THE BARCELONA international motor show (spain) From April 21stito May tist 1979


All the activities and variants in the autompobile All the activitles and variants
industry will be represented by:

- Builders of all types of venticless, Industria! transport, coseches and
buses and speclal forms of transport
- Manufacturers of parts, accessorles, garag quilpment, repair shops.
malntenance and servic
- Supplies, services and materials for the
- Import and export firms
- Motorcycies, mopeds and blcycles
- Compettion section

EXPOMOVIL - 80, the Spanish compotifion for the profosslonals of the esuipment and component
part Industry, cast Iron, workshop and transporf part industry, cast iron, workshop and transport

## Share Exchange has the following advantages


 price without any charge for selling expensith. This neans you can save a ninimumn of $1.0^{\circ}$ : plus the jobbersi trm. * Securities not acceprable will be sold at the bid price but This also sares a minimum of $1.6^{\circ} \%$. * Whe offer a wide minge of unit trusts all of which give you the adruncrace of fuil- imme professional maxtagemeni firan agroup
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## Kenya Airways from April 1st: NAIROBI AND BACK FROM £250*



From Aprit 1st Kenya Airways will offer you an Apex fare system to Nairobi. his will reduce the cost of a return ticket n an individual basis, from $£ 450$ to 250 giving the lowest fare offered ye providing you buy
before you travel.

Now, Nairobi, one of the leading commercial centres in East Africa and the many tourist attractions of Kenya are no longer out of reach.
Ask your travel agent for details or phone Kenya Airways on 01-4090277 or any Aer Lingus Office.












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## LARGE AND LOVELY



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## BOOKS

## Era of Black Death

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| Mrs. Barbara Tuchman has achieved great success in the United Ststes with her works of narrstive hiatory. For $s$ of harrstive , hatary. For was not well regarded hy pro- fessional hlltorians. It was dangerous snd mislesding, they srgued., fo say snythiog about srgued: fo say snythiog about history: ss a consecutive or symopic story. What a coo. scientious person would do. was folds in Northsmptor who furing a few months in 1239 . during a few months in 12399 . <br> the results of such microcosmic shown how they cao correct, snd aometimes transform, our pic- tures of the past. Still, one has an uneasy suspicion that cultures which shy sway from narrative ere in deep trouhle. Thay are trying to addicate from any sense of the futurefortshle if everyonc, everywhere. lhought and wrote as So. Barbara Tuchman has ignored a conlemporary fashion ignored a conlemporary fashion. That wis takions $s$ risk. She has prohahly paid some pensities. She has also had inajor rewards, including a hig audience among history at all. This country has not yet appreciated her as she deserves. It is tume we did. <br> This new book, A Distont make amends. It is a study of long way distsnt fromich August, 1914. and. her other previous settinga. She seems to have |  |
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## Fiction <br> Yiddish-speaking Nobel Prizewinner shows his form

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## Singer on Ceos

by Robin Lane fox


## Tut, tut . .

by david freud

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|  | The took lays one myth-of the mummy's curse which was |  |
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| blamed for Lord Carnarvon's death as well as a serles of |  |
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| others. In fact, the tomb contained no curse and the Press |  |
| was to tlame for spreading a totally unfounded story. |  |
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| The Press come out particu. larly hadly in the account. The coup of The Tlmes in winning a |  |
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| and soon there was all out wisr hetween "Carter and the "opposition " Press. |  |
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## TLL W/ALK <br> BESIDEYOU

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## Willie's




#### Abstract







## Experience \&Expertise







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ao producing flawless carving with a Hively and lustrou





Christies. Fine Art Auctionerss since1766.


Her Majesty The Queen's

## Flights in Concorde

 British Airways are pleased to offer the following set of three coversfrown on board Her Majesty The Queen's flights in Concorde during flown on boyl Visit to Eastern Arabia in February 1979. The set consists of three superb covers featuring British Airways,
Concorde either on the ground or in flight. One cover has been issued Concorde either on the ground or in flight. One cover has been issued
for each of the flights from London to Kuwait, Bahrain to Riyadh and Riyadh to Dharan.
fight details have been overprinted on the face of the covers. 'Each is presented with an insert card giving full flight details incorporating Proceeds from the sale of the covers is being donated by British Airways to The Silver Jubilee Trust Early ordering is advisable due
to the limited number of sets flown as a result of strict weight limitations. limited number of sets flown as a resuit
Price per set of three covers: $£ 10,00$
Orders yoth npur
should be sent to
Treassurer, Philatelic Section British Airway
P.O. Box 10
Hounslow
Middlesex TW6 2JA

## Bond and Stock Certificates for Sale by Auction 29 March 1979

Stanley Gibbons are pleased to announce the second in a series of sales devoted to Scripophily, at Drury House Russell Street on 29th March.

Those who attended our first successful sale will be aware that Scripophily, the collecting of Bond and Stock Certificates, , rewarding, popular ${ }_{1}$ and interesting leisure hobby.
For an insight into the history of financial transactions come to our second Scripophily auction.
Catalogue available from the auctioneers price 75 p.
STANLEY CIBBONS AUCTIONS LIMITED


## EDUCATIONAL

ALL YOU NEED IS FRENCH





Thinking of having
your Sculpture cast?
 MSI

## ARTS

## House of books



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In all，a lively interview．


Masterpieces from Wales


## Tom Jones in Paris



Yorkshire Baroque Soloists

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| don＇t quite focus， | ROYAL COURT－The | hour．Finished at Action Spzee， |
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LONDON
8.35 am Sesame Screet 9.3
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The Saturian







TV RATINGS

##  <br>   <br> Chess solutions   Rrawn by stalemate（ a ．study by Ponziani，1782）． Solution to Problem No． $255^{\circ}$ 1 Q－Q1 ch，KsNiem $2 \mathrm{~K}-\mathrm{Kl}, \mathrm{K}-\mathrm{NY}$







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## TheCardinal Investment Trust Limited

Extracts from the Report and Accounts and the

Statement of the Chairman，Mr．B．H．Wethered．

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| sted in overssas com | 41.8 | ．60\％ |
| Natasset value pershare |  |  |
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| －Dividends： <br> The total of 4.5 p for 1978 represents an increase of $15.4 \%$ over last year．Dividends have now increased by $50 \%$ over the last three years． |  |  |
|  |  |  |
| Net asset value of the deferred sharas increased by $5.8 \%$ over the yea This compares with a rise of $2.7 \%$ in the F．T．－Actuaries All－Shar Index and a fall of $3.2 \%$ in the Dow Jones． |  |  |
| －Scrip Issue：A one forthree capitalisation issue is recommended． |  |  |
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## HILL \＆SMITH LIMITED

Steel Stockholders＇Manufacturers of Safety Barriers and Steel Lintels－Drop Forgers

| Summary of Results | ${ }^{2000}$ | Ten years of Growth |
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|  | ${ }_{2500}{ }^{200}$ | Turnover $810,000{ }^{\prime \prime}$ |
| Tumover | noo－ | Profits $£ 1,000$ s |
| £14，325，480 | n00－ |  |

## CONCERTS

ROYAL FESTIVAL HALL Philharmonia Orchestra nday March il at 7.30 Ling Tung Peter Katin


IGS



London Philharmonic
Philharmonia $\begin{array}{r}\text { London Symphony } \\ \text { Royal Philharmonic }\end{array}$ BOOKING OPENS
THE 4 ORCHESTRA SERIES

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QUEEN ELZZABETH HALL MUSIC FROM SPAIN




| ALLA SHAROVA <br> HILDA SACHS piano <br>  <br>  <br>  |
| :---: |
| HANDEL＇S SAMSON HAMPSTEAD CHORAL SOCIETY LONDON BACF ORCEESTR Conductor Martindale Sidwell SATUROAY，MARCH 31，AT 7.30 p．m． TEAD PARISH CHILRCH．CHURCH ROW，N．w． 3 Tleknma：£3． 5.2. ． 1 |

ROYAL ALBERT HALL

## BACH CHOIR

FIRST LONDON PERFORMANCE OF COMPLETE AFRICAN SANCTUS Sooma Diable mansiaw il bin


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## RUGGIERO RICCI

 playing two Violin Concertos playing two Siolin ConcOverture Nocturne and Scherzo from
A Midsummer Night＇s Dream＂．．． Vi Midsummer Night＇s Dream＂．．．MENDELSSOHN Violin Concerto in D minor ．．．．．．．．．．．．．．．MENDELSSOBN BEETHOVEN
LONDON SYMPHONYY ORCHESTRA LONDON SYMPHONY ORCHESTRA
Cond nCor：YUVAL ZALOUK


DANIEL BARENBOIM CHOPIN RECITAL


C．G．S．B．HOLDIMGS LIMITED
 YEAR OF CHANGE


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## CLASSIFIED ADVERTISEMENT RATES

## Commercial and Industrial Property Residental Property <br> Appointinents Busines \＆linvestment Opportunities，  Education，Motors Cont Potesonil Hardening and Travel

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| Premlum positions |
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Classified Adverisement Manager，
Financial Times，10，Cannon Street．EC4P 4BY
$\qquad$


The Army Benevolent Fund Dept．FT，Doke of York＇s HQ，Iondon SW3 4SP


# A bitter aftermath to trouble at the mill 

## Weekend

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## Strong second half pushes Allen Harvey George Oliver to $\mathbf{£ 1 . 1 9 m}$



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## Hartle calls for receiver




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## Bronfman brothers ready to act in EPC battle



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| Olympia has recently bourbt a of Bain Dawes, is to jo 3.6 m sq ft office block in the Tosa Board. |  |

Sedgwick offer attracts $\mathbf{£ 9 7 m}$


Financial Times Saturday March 31979

## i read

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| SUMMARY OFTH | WEEK'S COMPA | 11/ |  |
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| Tak-over bids and mergers |  | NARY RESULTS | ErIM Statements |
| buby Houd |  | $\begin{aligned} & \text { Year. } \\ & \hline \text { en } \\ & \hline 10 \end{aligned}$ |  |
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|  |  | 51. | Offers for sale, placings and introductions |
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| ert |  |  | Scrip Issues |
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## INTERIM STATEMENTS

Offers for sale, placings and introductions
Velley Water Company: Offer hy tender of 59.5 m 8 per cent
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Scrip Issues
Lyles (S.): One 11 per cent cumulative preference share for
10 -ordinary.
Tricorile: One 10 : per cent cumulative preference share for five
...rdinary and one ordinary for three ordinary.

## ; £97m Two new directors on main Beecham Board




Record profits-dividend increased
Following 197i's record profitof $£ 2,151,291$, I em pleased to
report the achievement in 1978 ofe new record consolideted profit before taxationiof $£ 2,713,453$. Adve nces under new credit ejgreements in 1978 were our highest ever and elmost $32 \%$ up on-
1977 ; resulting in record uneemed finence cherges offin, 64,188

 December 1978, the continuing increese in new business enebled
is to do better in the second helf of the year than envisaged at tine time of my interim statement.
The consolidated profit after taxation of $£ 1,273,081$ for 1978 is
equivalent to earnings per share of 5.47 p , compared with 4.73 for equivalent to earnings per share of 5 finf, compared with 4.78 p for 1977. Your directors recommend efine dividend of 0.625 p per
shara which, together with the interim dividend on shara whakes atotal of 2.303125 p per share ( $9.2125 \%$ ) for the
share. This
yeividend is equivelentto a gross dividend of $13.75 \%$ end year. This oividend is equiveleentto a gross dividend of $13.75 \%$ end
after adjusting for tha capitalisation issuein April 1978 of one new share for everyshere held co
dividend for 1977 of $12.5 \%$.
Future Prospects
Turning to the future, we look ahoad to 1979 with confidence Last year we faced the prospect of rising interest rates: this year we
start with high rates and hope eventually for some easement. Perhaps at long last, also, the Govarnment will see fitto ease statutory controls and lengthen the pariod of finence for the private motorist. I might add that in view of the financial resources growth in demand forinstalment credit by industry and the consumer.
S.M. de BARTOLOME Chairman

16th Fabruary, 1979:
Copies of the Annual Rapori available from Copies orrtari, The Wagon Finance Corpole
Th Endclifte Crescent, Sheffield. S103EE


LOCAL AUTHORITY BOND TABLE

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| Sefton (051 92? 40401 . C ........: | 13 | d.year | 2,00 | 5.7 |



## Ellerman Lines regrouping




## UNICORN INCOME TRUST.

## IT'SLIKEHAVINGYOUR

 CAKE ANDEATINGIT.Anyone looking at the record of our Income Trust may find the name slightly deceptive.
For that we make no apologies. The fact that its capital growth has been as mpressive as its income growth is something to be proud of.
Its aim was to produce a good income whilst protectiog the capital invested. Its achievement has gone far beyond this. In 1966, its first full year, income on $f_{6}$ ioo invested at launch was $£ 6.99$ before tax.

Today, that figure has risen to fictr.66. Over the same period the offer price of. Times All Share Index has risen $124.9 \%$ and the FT. Industrial Ordinary by only $34 \%$.
This has been the result of an investment policy of selecting the shares of growing companies with a good profit record and a strong balance sheet. And given its success, it's a policy we

The minimuminvestment is $£ 250$. Or, if
you wish to invest on a regular basis with tax relief and life assurance cover, you can make a monthiy payment from $£ 10.30$ less ax relief.
The offer price of units on 2nd March was 95.3 p. xD and the current estimated ross yield is $6.32 \%$.
You should remember that the price of units and the income from them can go down as well as up.
You should regard your investment as ong term.
Income is distributed after tax at the basic rate on I5th September and 15th March.The first payment for new investors will be in September.
$\therefore$ Any branch of Barclays Bank can give urther information and advice. Pricesand the jild appeax daily im he Financial Times
 charg off ion ins vilc. Commision at tit is paid by he Marngers so autrorised dagents, , iut on int in respect of
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## BARCLAYSUNICORNINCOMETRUST.




## Wall St．hesitant：off 0.09


Indices

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## RACING

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## Credit Suisse tops up provisions at Chiasso

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| to another satisfactory year in | from SwFr 334.8 m snd that the |  |
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## Brambles bid for ODE hits obstacle

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Reasonable year seen by Amro Bank ${ }^{8} \mathrm{y}$




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## Canada to investigate

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## Financial futures market plan



## _OMMODITIES/Review of the week

 U.S. stockpile move hits tin






24


Algemene Bank Nederland N.V.


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## Stock Exchange dealings

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## Overseas buying encourages gains to $£ 2 \frac{5}{5}$ in Gilts

 Equities also bought and 30 -share rises 8.5 to 484.6

ACTIVE STOCKS

## yesterday -





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|  | Among , quiet Plantations, on the rise emanating from Sime Darby's lncreased offer and 15 to close at $500 p$ which com-pares with Sime's alternative cosb bid of about 524 p . |
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|  | Active Australians Australians were the most marketss There was soo twownybusiness following g further rise in the Sydney market overnight. Buying was selective with.a con-centration on major resource Companies. Wialng rose 3 to 188p |
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| Rush and Tompktas, 1188p, and |  |
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|  | Beers fell to $458 p$ at one stage as the reaction continued to their |
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FT-ACTUARIES SHARE INDICES


## AUTHORISED <br> UNIT TRUSTS

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OFFSHORE AND OVERSEAS FUNDS


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[^0]:    Prospectsfor incomeandcapital We are confident that, despite the ontinuation of dividend, restraint, Income Units' total distribution for mprovement over the 1978 payment. thus maintaining the fund's creditable istribution record.

    In particular, the high income base of the fund is firmly underpinned by its preference share content, where yields
    now offer significant real rates of return.
    As regards prospects for capital certinties appear to discounted in present prices ande we believe that Income Units is well ositioned to take advantage of as and when they arise

